

News from Ed Markey

United States Congress

Massachusetts Seventh District

FOR IMMEDIATE RELEASE

September 27, 2005

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REP. MARKEY: “THIS IS THE WORST GOP ENERGY BILL WE HAVE SEEN IN... WEEKS!”

President Bush Urges Consumers to Conserve, Pushes for Tax Breaks for Refineries Swimming in Profits

WASHINGTON, D.C. – Seven weeks ago President Bush signed the Energy Policy Act of 2005 into law stating: “This bill will strengthen our economy and it will improve our environment, and it's going to make this country more secure. The Energy Policy Act of 2005 is going to help every American who drives to work, every family that pays a power bill, and every small business owner hoping to expand.” Tomorrow, the U. S. House of Representatives will tackle a second piece of Republican energy legislation that will rollback the newly minted refinery and boutique fuels provisions of last month's \$14.5 billion energy bill, replacing them with new provisions aimed at weakening environmental protections and pre-empting state and local land use decisions. Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee made the following remarks on the draft Republican energy plan:

“This energy bill is the worst GOP energy bill we have seen in . . . weeks!” said Rep. Markey, who voted against the Energy Policy Act of 2005.

“It has become all too clear that last month's energy bill was a historic failure and the Republicans are now scrambling to avoid blame for its enactment. The new Republican energy plan is a lot like the first one – it will do NOTHING to reduce our dependence on foreign oil and will only create greater profit margins for refineries that have seen a 255% increase in profits from last year,” said Rep. Markey. “These same refiners have closed 30 refineries in the last decade, a conscious business strategy which has been highly profitable for them, but highly costly for consumers.”

“President Bush is calling on American consumers to conserve gasoline, while his Republican Congress is driving a bill that is signed, sealed and delivered for Big Oil.

Will the American consumer benefit one dime from this bill? NO. Will this bill insulate the U.S. economy from the next devastating hurricane blows? NO. Why are the Republicans so determined to push another energy bill that does nothing for American consumers, didn't the first bill provide enough royalty relief and tax breaks to their Big Oil friends?" said Rep. Markey, who has offered an amendment to send the 'royalty relief funds' and tax breaks set aside in the Energy Policy Act for America's wealthiest oil companies to a fund for Hurricane Katrina recovery.

"U.S. consumers have had a 1-2 punch from the energy industry," said Rep. Markey. "The first punch came from paying through the nose at the pump – the second blow will hit consumers when they get their home heating bills this winter. Home heating prices in New England are projected to rise as much as 70% this winter in some areas of New England. To address this energy crunch which is squeezing American consumers, I am proposing a 3 million barrel increase in the only refined product reserve in the U.S. - the Northeast Home Heating Oil Reserve. I will offer an amendment to the energy bill which will increase the size of the Northeast Home Heating Reserve to 5 million barrels – American consumers should not be the only ones asked to sacrifice while Big Oil companies are rolling in cash," said Rep. Markey.

Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee will be offering amendments to this no good, very bad energy bill – that address the national fuel efficiency standards, the home heating oil reserve and ending the royalty holiday for Big Oil in order to increase funding for disaster relief and LIHEAP. For more information on Rep. Markey's work to address America's energy future check out <http://www.house.gov/markey/>